

Findings of Commission filed with Secretary of State.

Units to file with Secretary of State copies of any readjustments made.

Debt service levies reducible in proportion to terms of readjustment.

Local units may borrow money to purchase their own bonds at discounts.

R. F. C. loans authorized.

Bonds to cover loans may be issued.

Such bonds declared for necessary purpose.

Special tax for bonds authorized.

SEC. 6. That the commission herein appointed, after making the investigation and report as herein provided for, shall make a copy of its findings and recommendations in condensed form and file the same in the office of the Secretary of State at Raleigh, which shall be by him recorded in a book to be provided for that purpose, and the county, governmental unit, or municipality shall make and file with the Secretary of State, to be likewise recorded in his office, a copy of any adjustment or settlement which may be or may have been reached with the holders of such securities and obligations as herein provided, and thereafter the aforesaid county, municipality, or governmental unit shall not make or levy any tax or assessment concerning the aforesaid bonds and obligations or provide any debt service or sinking fund beyond the amount of such settlement and adjustment agreed upon and adopted by such readjustment as herein provided.

SEC. 7. Said County Readjustment Commission is hereby authorized and empowered, subject to the approval of the governing body of any political sub-division of the State, and at its request, to negotiate for a loan to be made to any county, city, town or other political sub-division, if such loan, or the money derived therefrom, can be used to purchase the outstanding bonds or notes, or other evidences of indebtedness of such political sub-division at a discount of 40 per cent or more. If Congress shall provide that the Reconstruction Finance Corporation may make such loans to counties, cities, towns or other political sub-divisions of North Carolina, then the governing bodies of such counties, cities, towns or other political sub-divisions of North Carolina, are hereby authorized and empowered to borrow money from such Reconstruction Finance Corporation for such purpose, and such governing bodies are hereby authorized and empowered to issue bonds or other evidence of indebtedness to the Reconstruction Finance Corporation, or any other lender, under like circumstances, in such amounts and in such denominations, at such rate of interest and for such term of years, and otherwise, as may be agreed upon between the governing body of any such county, city, town or other political sub-division of North Carolina, and the Reconstruction Finance Corporation. Said obligations to the Reconstruction Finance Corporation or other lender are hereby declared to be obligations issued for a necessary purpose and to be binding upon the county, city, town or other political sub-division, and a sufficient special tax shall be levied and collected each year by the governing body of such county, city, town or other political sub-division as may be necessary to pay the interest and retire the principal of such bonds, according to